

## RENTAL MARKET REPORT

## Nova Scotia Highlights\*

Canada Mortgage and Housing Corporation

Release Date: Fall 2008

Figure 1

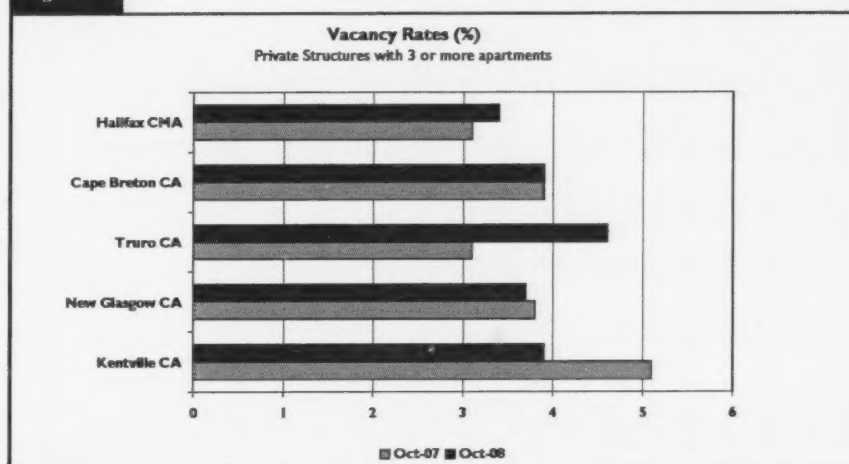
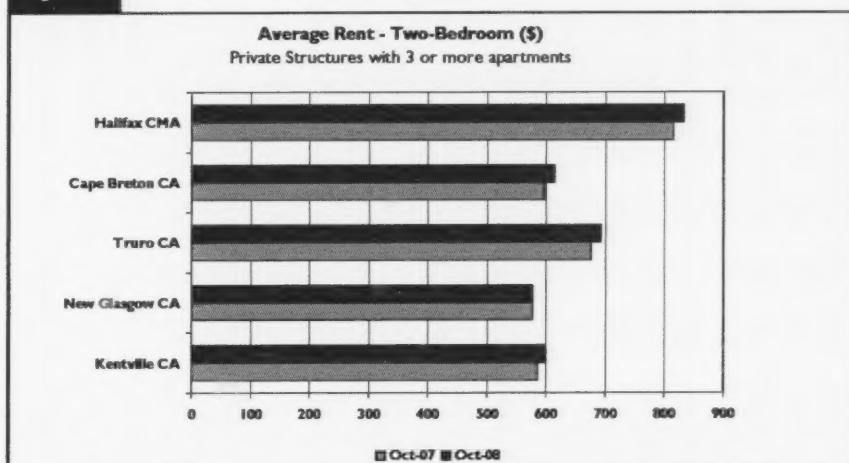


Figure 2



\*Only centres with a population of 10,000 + are included in the survey. Detailed reports are available for CMAAs.

## Vacancy Rate and Average Rents Increase in Nova Scotia

- The overall vacancy rate in Nova Scotia increased by three tenths of a percentage point from 3.2 to 3.5 per cent.
- Vacancy rates increased in two-bedroom and one-bedroom units but declined in bachelor and three-bedroom units.
- Kentville recorded the largest vacancy rate decline, going from 5.1 per cent last October to 3.9 per cent this year while Truro recorded the largest vacancy rate increase – rising to 4.6 per cent from 3.1 per cent last year.
- The average vacancy rate for a two-bedroom apartment in Nova Scotia was 4.0 per cent while the average rent for a two-bedroom apartment was \$795.

## Overview

The overall vacancy rate in urban centres across Nova Scotia inched upward in 2008, rising to 3.5 per cent in October 2008 from 3.2 per cent in October 2007. The overall average rent across the province increased by 2.2 per cent for those structures that were common to both the 2007 and 2008 rental market surveys.

The rental market in Nova Scotia, especially in the smaller centres, is supported by sound economic fundamentals including employment and migration. Unlike the rental market in Halifax, which benefits from a well-diversified economy, rental markets in the smaller urban centres of Nova Scotia typically depend on an economy consisting of one or two major employers. In most parts of the province, employment growth has been positive through three quarters of 2008 including gains of 5.0, 2.8, and 3.3 per cent in Cape Breton, Northern and Southern Nova Scotia respectively. Employment growth in the Halifax area remains positive at 0.5 per cent, while the Annapolis Valley region is the only region in the province to see a decline in employment - declining 2.7 per cent after three quarters compared to last year. In terms of migration, as of the second quarter of 2008, Nova Scotia has experienced five consecutive quarters of positive net-migration. Most of these factors contribute to more competitive market conditions resulting in downward pressure on vacancy rates and upward pressure on rents.

## Vacancy Rate

There are several factors influencing the increase in the overall provincial vacancy rate this year, a couple of which include additions to the provincial rental stock and significant vacancy rate increases in parts of Halifax. Since the 2007 Fall Rental Market Survey, there have been almost 1,200 apartment completions in Nova Scotia, which is the third highest number of completions in the last 15 years. This additional rental stock will apply upward pressure on vacancy rates as units in newer buildings need some time to fully absorb and they also tend to attract tenants from older buildings.

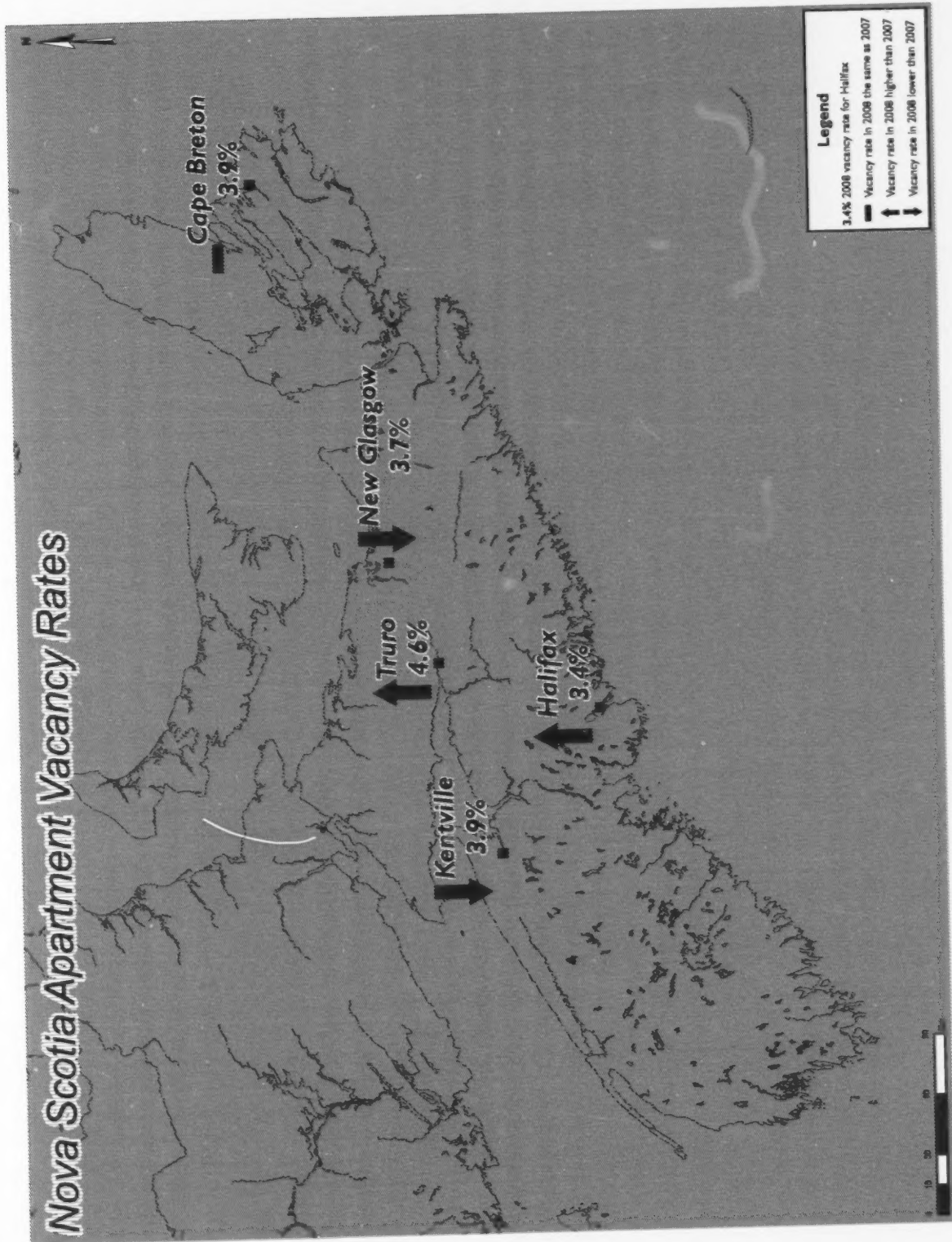
Another factor influencing the rise in provincial vacancy rate is the impact the Halifax market has on the entire province. There are almost 46,000 rental units in the province, 38,600 of which are located in the Halifax area. Not surprisingly, the provincial vacancy rate typically mirrors that of the Halifax rental market which saw the overall vacancy rate rise from 3.1 per cent in October 2007 to 3.4 per cent this year. Much of the increase in Halifax can be attributed to specific submarkets which recorded significant vacancy rate increases in 2008.

Notable changes since last year's survey include a vacancy rate decline for three-bedroom apartments from 5.6 per cent in 2007 to 2.9 per cent this year. Despite an increase in smaller households, three-bedroom units remain attractive to various

demographics including young families prior to transitioning to homeownership and older couples recently transitioning from homeownership who enjoy maintenance free living but still want the extra space a three-bedroom unit offers.

## Average Rents

The overall average rent across the province was \$752 while the average rent for a two-bedroom apartment was \$795. In comparing rent increases in units that were common to both last year's survey and this year's, the overall rent increase was 2.2 per cent. The highest rent increase occurred in Cape Breton with the overall average rent rising 4.8 per cent compared to last year and the smallest decline was in Halifax where rent increases were kept to a 2.0 per cent increase. Average rent increases in Kentville and Truro were 2.3 and 2.9 per cent respectively.



**I.1.1 Private Apartment Vacancy Rates (%)**  
by Bedroom Type  
Nova Scotia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Halifax CMA	3.2 b	2.1 a	2.3 a	2.8 a	3.2 a	4.2 a	6.0 c	2.9 a	3.1 a	3.4 a
Cape Breton CA	**	5.5 c	5.5 c	5.7 b	3.2 b	2.8 a	0.7 a	5.8 c	3.9 b	3.9 a
Sydney City	**	5.8 d	6.0 c	6.0 c	3.3 b	2.1 a	0.9 a	6.8 c	4.1 b	3.8 b
Remainder	**	**	4.3 d	4.9 c	3.2 c	4.3 c	0.0 c	**	3.3 b	4.2 c
Kentville CA	1.8 a	5.9 a	5.7 b	4.8 a	5.4 a	3.7 a	0.0 b	0.0 a	5.1 a	3.9 a
Kings, Subd. A SC	n/u	n/u	n/u	**	n/u	**	n/u	n/u	n/u	3.0 c
New Glasgow CA	5.5 c	7.6 b	3.2 a	3.7 b	3.9 a	3.1 a	3.5 d	**	3.8 a	3.7 a
Truro CA	**	**	4.2 b	6.0 b	2.3 a	4.3 a	**	**	3.1 b	4.6 a
<b>Nova Scotia 10,000+</b>	<b>3.6 b</b>	<b>2.7 a</b>	<b>2.6 a</b>	<b>3.1 a</b>	<b>3.2 a</b>	<b>4.0 a</b>	<b>5.6 c</b>	<b>2.9 a</b>	<b>3.2 a</b>	<b>3.5 a</b>

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

\*\* Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

**I.1.2 Private Apartment Average Rents (\$)**  
by Bedroom Type  
Nova Scotia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Halifax CMA	577 a	599 a	659 a	683 a	815 a	833 a	1,065 a	1,064 a	760 a	780 a
Cape Breton CA	437 a	464 a	484 a	500 a	596 a	614 a	699 a	776 a	567 a	589 a
Sydney City	444 a	465 a	497 a	515 a	609 a	629 a	729 a	814 a	580 a	604 a
Remainder	337 c	**	449 a	464 a	562 a	575 a	551 a	589 a	528 a	547 a
Kentville CA	441 a	458 a	497 a	515 a	585 a	598 a	641 a	650 a	556 a	571 a
Kings, Subd. A SC	n/u	n/u	n/u	474 a	n/u	517 a	n/u	n/u	n/u	512 a
New Glasgow CA	404 a	424 a	477 a	476 a	577 a	577 a	606 b	**	532 a	538 a
Truro CA	429 a	434 a	532 a	540 a	676 a	692 a	704 a	759 a	628 a	640 a
<b>Nova Scotia 10,000+</b>	<b>557 a</b>	<b>580 a</b>	<b>642 a</b>	<b>664 a</b>	<b>777 a</b>	<b>795 a</b>	<b>1,030 a</b>	<b>1,030 a</b>	<b>732 a</b>	<b>752 a</b>

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ( $0 \leq cv \leq 2.5$ ), b – Very good ( $2.5 < cv \leq 5$ ), c – Good ( $5 < cv \leq 7.5$ )

d – Fair (Use with Caution) ( $7.5 < cv \leq 10$ )

\*\* Data suppressed to protect confidentiality or data is not statistically reliable

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details



### I.1.3 Number of Private Apartment Units Vacant and Universe in October 2008 by Bedroom Type Nova Scotia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Halifax CMA	53 a	2,448	403 a	14,611	771 a	18,459	90 a	3,131	1,316 a	38,649
Cape Breton CA	8 c	148	26 b	453	32 a	1,173	8 c	139	74 a	1,913
Sydney City	8 d	142	19 c	324	18 a	833	8 c	118	54 b	1,417
Remainder	**	6	6 c	129	15 c	340	**	21	21 c	496
Kentville CA	3 a	52	16 a	333	30 a	811	0 a	52	49 a	1,249
Kings, Subd. A SC	n/u	n/u	**	7	**	60	n/u	n/u	2 c	67
New Glasgow CA	7 b	94	12 b	327	22 a	709	**	30	42 a	1,159
Truro CA	**	96	40 b	673	66 a	1,540	**	102	112 a	2,411
<b>Nova Scotia 10,000+</b>	<b>78 a</b>	<b>2,847</b>	<b>511 a</b>	<b>16,525</b>	<b>931 a</b>	<b>23,012</b>	<b>100 a</b>	<b>3,490</b>	<b>1,620 a</b>	<b>45,875</b>

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### I.1.4 Private Apartment Availability Rates (%) by Bedroom Type Nova Scotia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Halifax CMA	4.2 b	3.0 a	2.9 a	3.3 a	3.7 a	4.6 a	6.3 b	3.3 b	3.6 a	3.9 a
Cape Breton CA	**	5.5 c	5.5 c	5.9 b	3.5 b	2.8 a	0.7 a	5.8 c	4.0 b	3.9 a
Sydney City	**	5.8 d	6.0 c	6.3 c	3.6 b	2.1 a	0.9 a	6.8 c	4.3 b	3.9 b
Remainder	**	**	4.3 d	4.9 c	3.2 c	4.3 c	0.0 c	**	3.3 b	4.2 c
Kentville CA	1.8 a	5.9 a	6.0 b	5.1 a	6.2 a	4.0 a	0.0 b	0.0 a	5.7 a	4.2 a
Kings, Subd. A SC	n/u	n/u	n/u	**	n/u	**	n/u	n/u	n/u	3.0 c
New Glasgow CA	6.6 b	7.6 b	3.2 a	4.3 a	4.0 a	3.1 a	3.5 d	**	4.0 a	3.8 a
Truro CA	**	**	5.5 b	6.0 b	3.1 b	4.6 a	**	**	4.0 b	4.8 a
<b>Nova Scotia 10,000+</b>	<b>4.5 b</b>	<b>3.4 b</b>	<b>3.1 a</b>	<b>3.6 a</b>	<b>3.7 a</b>	<b>4.4 a</b>	<b>5.8 b</b>	<b>3.3 b</b>	<b>3.7 a</b>	<b>4.0 a</b>

The following letter codes are used to indicate the reliability of the estimates:

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### 1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent<sup>1</sup> by Bedroom Type Nova Scotia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08
	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08
Halifax CMA	3.3 b	2.7 a	3.0 a	1.8 b	1.7 c	2.0 a	3.2 d	1.6 c	2.0 a	2.0 a
Cape Breton CA	++	**	++	3.5 d	**	3.7 b	3.2 d	6.0 c	1.6 c	4.8 b
Sydney City	++	**	++	3.2 d	1.5 c	4.3 b	3.5 c	6.8 c	2.4 b	5.4 b
Remainder	**	**	++	++	++	**	**	**	++	3.3 d
Kentville CA	0.7 a	3.5 a	2.7 a	2.2 a	1.9 a	1.8 a	4.2 b	1.2 d	2.4 a	2.3 a
Kings, Subd. A SC	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
New Glasgow CA	**	**	**	++	**	++	**	**	**	++
Truro CA	++	3.5 d	2.2 c	2.0 b	++	2.8 a	++	**	1.0 a	2.9 a
<b>Nova Scotia 10,000+</b>	<b>3.2 b</b>	<b>2.9 a</b>	<b>3.0 a</b>	<b>1.9 a</b>	<b>1.7 b</b>	<b>2.0 a</b>	<b>3.2 d</b>	<b>1.9 c</b>	<b>2.1 a</b>	<b>2.2 a</b>

<sup>1</sup>The Estimate of Percentage Change is a measure of the market movement, and is based on those structures that were common to the survey for both years.

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

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++ change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0)

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

**5.1 Other Secondary Rented Unit<sup>1</sup> Average Rents (\$)**  
**by Dwelling Type**  
**Nova Scotia - October 2008**

	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
<b>Halifax CMA</b>										
Single Detached	n/s	n/s	**	**	**	697 b	862 d	902 d	798 c	812 c
Semi detached, Row and Duplex	n/s	**	**	**	655 d	**	801 b	855 b	737 b	824 b
Other-Primarily Accessory Suites	n/s	n/s	513 b	563 c	754 b	746 c	**	**	677 c	731 c
Total	**	**	516 b	570 b	728 b	771 c	847 b	897 b	731 b	792 b

<sup>1</sup>Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates (*cv* = coefficient of variation):

a – Excellent ( $0 \leq cv \leq 2.5$ ), b – Very good ( $2.5 < cv \leq 5$ ), c – Good ( $5 < cv \leq 7.5$ )

d – Fair (Use with Caution) ( $7.5 < cv \leq 10$ )

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

**5.2 Estimated Number of Households in**  
**Other Secondary Rented Units<sup>1</sup> by Dwelling Type**  
**Nova Scotia - October 2008**

	Estimated Number of Households in Other Secondary Rented Units <sup>1</sup>	
	Oct-07	Oct-08
<b>Halifax CMA</b>		
Single Detached	4,563 b	3,580 b
Semi detached, Row and Duplex	6,158 b	6,612 b
Other-Primarily Accessory Suites	4,600 d	3,916 b
Total	15,321 b	14,108 a

<sup>1</sup>Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

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## METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey (RMS)** every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data from sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC has introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report – Canada Highlights, Provincial Highlights, and the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

## METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market (SRMS)** in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. In 2008, rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Toronto, Ottawa, Montréal and Québec (NOTE: condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Regina, Saskatoon, Kelowna, Vancouver and Victoria.



## DEFINITIONS

**Availability:** A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

**Rent:** The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

**Rental Apartment Structure:** Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

**Rental Row (Townhouse) Structure:** Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

**Vacancy:** A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

**Definitions of Census Areas referred to in this publication are as follows:**

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 and 2006 Census area definitions.

### Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

### Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a new rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. The level of income required for a household to rent a median priced two-bedroom apartment, using 30 per cent of its income, is calculated. The three-year moving average of median income of households in a centre is then divided by this required income. The resulting number is then multiplied by 100 to form the indicator. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2005. CMHC has developed forecasts of median renter household income for 2006, 2007 and 2008.

## CMHC—HOME TO CANADIANS

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Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable homes – homes that will continue to create vibrant and healthy communities and cities across the country.

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